in its favour, and to see some of the forms in which it has been put forward. It may be said that the ball was opened early last September when, in the *Daily News* of the 8th of that month, its able and always interesting editor dealt in one of his illuminating Saturday articles with the question of "How to Pay for the War?" He began with the assumption that the capital of the individuals of the nation has increased during the war from 16,000 millions to 20,000 millions. A 10 per cent. levy on this, he proceeded, would realise 2000 millions. It would extinguish debt to that amount and reduce the interest on debt by 120 millions. The levy would be graduated—say, 5 per cent. on fortunes of £1000 to £20,000; 10 per cent. on £20,000 to £50,000; up to 30 per cent. on sums over £1,000,000; and the individual taxpayer was to pay the levy "in what form was convenient, in his stocks or his shares, his houses or his fields, in personalty or realty."

Just about the same time the *Round Table*, a quarterly magazine which is usually most illuminating on the subject of finance, chimed in with a more or less similar suggestion in an article on "Finance After the War." It remarked that the difficulty of applying a levy on capital is "probably not so great as appears at first sight." The total capital wealth of the community it estimated at about 24,000

millions sterling. To pay off a war debt of 3000 millions would therefore require a levy of one-eighth.

" Evidently this could not be raised in money, nor would it be necessary. Holders of War Loans would pay their proportion in a simple way by surrendering